

RedGate Golf Course Fund

Five Year Business Plan - Statement of Net Assets

	FY07 Year One	FY08 Year Two	FY09 Year Three	FY10 Year Four	FY11 Year Five
Assets					
Current Assets					
Equity in pooled cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable, net	2,419	4,301	2,412	-	-
Total current assets	\$ 2,419	\$ 4,301	\$ 2,412	\$ -	\$ -
Capital Assets:					
Utility plant and equip	\$ 4,076,813	\$ 3,948,812	\$ 4,119,992	\$ -	\$ -
Construction in progress	50,539	148,655	-	-	-
Less-accumulated depreciation	(1,462,242)	(1,419,673)	(1,515,626)	-	-
Total noncurrent assets	2,665,110	2,677,794	2,604,366	-	-
Total assets	\$ 2,667,529	\$ 2,682,095	\$ 2,606,778	\$ -	\$ -
Liabilities					
Current Liabilities					
Bonds payable within 1yr	\$ 5,945	\$ 24,804	\$ 24,804	\$ -	\$ -
Accounts payable	11,417	43,354	14,305	-	-
Interfund payable	557,374	605,901	890,291	-	-
Accrued liabilities	37,570	14,562	14,854	-	-
Compensated absences	75,226	90,159	115,355	-	-
Unearned revenue	60,090	49,028	47,331	-	-
Retainages payable	4,300	4,300	4,300	-	-
Deposits / other liabilities	-	-	-	-	-
Total current liabilities	\$ 751,922	\$ 832,108	\$ 1,111,240	\$ -	\$ -
Noncurrent Liabilities					
Compensated absences	27,824	33,347	42,665	-	-
Bonds payable	370,648	345,921	321,192	-	-
Total noncurrent liabilities	\$ 398,472	\$ 379,268	\$ 363,857	\$ -	\$ -
Total Liabilities	\$ 1,150,394	\$ 1,211,376	\$ 1,475,097	\$ -	\$ -
Net Assets					
Invested in capital assets, net of related debt	\$ 2,288,517	\$ 2,307,069	\$ 2,258,370	\$ -	\$ -
Unrestricted	(771,382)	(836,350)	(1,126,689)	-	-
Total net assets	\$ 1,517,135	\$ 1,470,719	\$ 1,131,681	\$ -	\$ -

RedGate Golf Course Fund

Five Year Business Plan - Statement of Revenues, Expenses, and Changes in Fund Net Assets

	FY07 Year One	FY08 Year Two	FY09 Year Three	FY10 Year Four	FY11 Year Five
Operating Revenue					
Charges for Services	\$ 1,139,501	\$ 1,170,655	\$ 1,076,150	\$ -	\$ -
Other Revenue	8,147	-	-	-	-
Total operating revenue A	\$ 1,147,648	\$ 1,170,655	\$ 1,076,150	\$ -	\$ -
Operating Expenses					
Customer billing, collection, operating expenses	1,141,644	1,228,506	1,371,369	-	-
Repairs and maintenance	8,945	15,548	14,736	-	-
Total operating expenses B	\$ 1,150,589	\$ 1,244,054	\$ 1,386,105	\$ -	\$ -
Operating income (loss) before depreciation / amortization	(2,941)	(73,399)	(309,955)	-	-
Less - depreciation and amortization C	(129,387)	(125,809)	(110,139)	-	-
Operating income (loss)	\$ (132,328)	\$ (199,208)	\$ (420,094)	\$ -	\$ -
Nonoperating Income (Expenses)					
Interest income	-	-	-	-	-
Interest expense D	(12,330)	(12,208)	(11,944)	-	-
Sale of capital asset	-	-	-	-	-
Total nonoperating income	\$ (12,330)	\$ (12,208)	\$ (11,944)	\$ -	\$ -
Income (loss) before transfers	(144,658)	(211,416)	(432,038)	-	-
Transfers					
Transfer in from General Fund	114,500	165,000	93,000	-	-
Increase (decrease) net assets	(30,158)	(46,416)	(339,038)	-	-
Net assets beginning of year	\$ 1,547,293	\$ 1,517,135	\$ 1,470,719	\$ -	\$ -
Net assets end of year	\$ 1,517,135	\$ 1,470,719	\$ 1,131,681	\$ -	\$ -
Rounds of Golf from RedGate Staff (E)	39,538	41,116	36,571		
Revenue Per Round (A/E) *	29.03	28.47	29.43	} Structural Deficits	
Operating Cost Per Round (B/E)	29.10	30.26	37.90		
Actual Cost Per Round ((B+C+D)/E)	32.69	33.61	41.24		

* Utilizing total course revenue and not just cart rental and rounds per the budget book.

RedGate Golf Course Fund

Five Year Business Plan - Statement of Cash Flows

	FY07 Year One	FY08 Year Two	FY09 Year Three	FY10 Year Four	FY11 Year Five
Cash Flows from operating activities:					
Cash received from customers	\$ 1,147,649	\$ 1,170,654	\$ 1,076,337	\$ -	\$ -
Cash payments to suppliers for goods and services	(472,589)	(563,662)	(609,666)	-	-
Cash payments to employees for services	(663,064)	(732,933)	(805,191)	-	-
Net cash provided by (used in) operating activities	\$ 11,996	\$ (125,941)	\$ (338,520)	\$ -	\$ -
Cash Flows from noncapital financing activities:					
Transfer from the General Fund	114,500	165,000	93,000	-	-
Net cash provided by noncapital financing activities	\$ 114,500	\$ 165,000	\$ 93,000	\$ -	\$ -
Cash Flows from capital and related financing activities:					
Acquisition and construction of capital assets	\$ (140,837)	\$ (118,461)	\$ (1,213,925)	\$ -	\$ -
Principal paid on general obligation bond maturities and equipment contracts	(5,945)	(5,945)	(24,803)	-	-
Interest paid on general obligation bonds and equipment contracts	(12,330)	(12,208)	(11,944)	-	-
Net cash (used in) provided by capital and related financing activities	\$ (159,112)	\$ (136,614)	\$ (1,250,672)	\$ -	\$ -
Cash Flows from investing activities:					
Interest on investments	\$ -	\$ -	\$ -	\$ -	\$ -
Net (decrease) increase in cash and cash equivalents	\$ (32,616)	\$ (97,555)	\$ (1,496,192)	\$ -	\$ -
Cash and cash equivalents at the beginning of year	-	-	-	-	-
Cash and cash equivalents at the end of year	\$ -	\$ -	\$ -	\$ -	\$ -

RedGate Golf Course Fund

Five Year Business Plan - Statement of Cash Flows (continued)

Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities

	FY07 Year One	FY08 Year Two	FY09 Year Three	FY10 Year Four	FY11 Year Five
Operating (loss) income	<u>\$ (132,328)</u>	<u>\$ (199,208)</u>	<u>\$ (420,094)</u>	<u>\$ -</u>	<u>\$ -</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	129,387	125,809	110,139	-	-
Changes in assets and liabilities:					
(Increase) decrease in interfund payable	(8,299)	(48,527)	-	-	-
(Increase) decrease in accounts receivable	(478)	(1,882)	1,889	-	-
Increase (decrease) in accounts payable	418	31,937	(29,049)	-	-
Increase (decrease) in accrued liabilities	3,255	(23,008)	292	-	-
Increase (decrease) in deferred revenue	20,041	-	(1,697)	-	-
Increase (decrease) in retainages payable	-	(11,062)	-	-	-
Increase in deposits and other liabilities	-	-	-	-	-
Total adjustments	<u>\$ 144,324</u>	<u>\$ 73,267</u>	<u>\$ 81,574</u>	<u>\$ -</u>	<u>\$ -</u>
Net cash provided (used) by operating activities	<u><u>\$ 11,996</u></u>	<u><u>\$ (125,941)</u></u>	<u><u>\$ (338,520)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>